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October 2005 Investment Committee Meeting
(August 2005 Reporting Period)**

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FIXED INCOME TRANSACTIONS

July 2005

	PURCHASES		SALES	
Asset Class	Market Value (\$Millions)	Effective Annual Yield %	Market Value (\$Millions)	Effective Annual Yield %
Government	1,366.1	3.2	1,117.0	4.1
Mortgages	1,693.8	5.2	1,195.6	5.1
Sovereigns	94.1	4.2	24.8	4.4
Corporates	436.6	5.8	8.3	5.6
High Yield	0.0	0.0	0.0	0.0
Total	3,590.6	4.5	2,345.7	4.6

FIXED INCOME SUMMARY

GLOBAL AND INTERNATIONAL MANAGERS PORTFOLIO SUMMARY

External International

July 31, 2005



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FIXED INCOME MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
BARING ASSET MANAGEMENT	\$990,626,992.62	19.14%	\$983,849,249.08	18.47%
BRIDGEWATER ASSOCIATES	\$1,173,932,159.80	22.69%	\$1,257,507,252.95	23.61%
JULIUS BAER INVESTMENT MANAGEMENT INC.	\$1,120,493,319.88	21.65%	\$1,121,299,390.32	21.05%
ROGGE GLOBAL PARTNERS	\$1,211,009,795.83	23.40%	\$1,255,464,406.83	23.57%
WELLINGTON MANAGEMENT COMPANY	\$1,687.09	0.00%	\$1,687.09	0.00%
WESTERN ASSET MANAGEMENT	\$678,829,487.57	13.12%	\$708,835,274.98	13.31%
TOTAL	<u>\$5,174,893,442.79</u>	<u>100.00%</u>	<u>\$5,326,957,261.25</u>	<u>100.00%</u>

* INCLUDES CASH AND CASH EQUIVALENTS

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When summing net amounts on this report, there may be breakage.

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FIXED INCOME TRANSACTIONS

GLOBAL AND INTERNATIONAL MANAGERS PORTFOLIO TRANSACTIONS

External International

July 31, 2005



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<u>FIXED INCOME MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
BARING ASSET MANAGEMENT	\$130,722,671.00	\$130,774,965.00	(\$52,294.00)	\$705,240.86
BRIDGEWATER ASSOCIATES	\$200,576,410.00	\$198,800,000.00	\$1,776,410.00	\$0.00
JULIUS BAER INVESTMENT MANAGEMENT INC.	\$197,237,934.00	\$186,974,384.00	\$10,263,550.00	(\$6,871,150.15)
ROGGE GLOBAL PARTNERS	\$108,442,952.00	\$91,730,888.00	\$16,712,064.00	\$5,814.91
WELLINGTON MANAGEMENT COMPANY	\$0.00	\$0.00	\$0.00	\$0.00
WESTERN ASSET MANAGEMENT	\$28,502,888.00	\$28,840,690.00	(\$337,802.00)	(\$414,056.41)
TOTAL	\$665,482,855.00	\$637,120,927.00	\$28,361,928.00	(\$6,574,150.79)
Short-term Investment Fund	\$100,592,611.06	\$51,386,072.09	\$49,206,538.97	

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Prepared by State Street

FIXED INCOME SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

July 31, 2005



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FIXED INCOME MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
HIGH YIELD AFFILIATE ACCOUNTING	\$749,984,124.76	46.76%	\$765,020,608.30	48.54%
HIGH YIELD ING GHENT	\$310,694,770.88	19.37%	\$313,009,303.89	19.86%
HIGHLAND CAPITAL DISTRESSED FUND	\$363,575,820.36	22.67%	\$318,347,757.03	20.20%
LM CAPITAL - INVESTMENTS	\$179,017,524.47	11.16%	\$179,015,882.49	11.36%
LM CAPITAL - VENTURE	\$482,965.83	0.03%	\$660,637.85	0.04%
TOTAL	<u>\$1,603,755,206.30</u>	<u>100.00%</u>	<u>\$1,576,054,189.56</u>	<u>100.00%</u>

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FIXED INCOME TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

July 31, 2005



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FIXED INCOME MANAGERS	PURCHASES	SALES	NET INVESTMENT	REALIZED CAPITAL GAIN/ LOSS
<i>PORTFOLIO TRANSACTIONS</i>				
HIGH YIELD AFFILIATE ACCOUNTING	\$749,984,125.00	\$0.00	\$749,984,125.00	\$0.00
HIGH YIELD ING GHENT	\$23,904,278.00	\$16,588,558.00	\$7,315,720.00	(\$525,840.16)
HIGHLAND CAPITAL DISTRESSED FUND	\$4,171,973.00	\$14,427,090.00	(\$10,255,117.00)	\$0.00
LM CAPITAL - INVESTMENTS	\$0.00	\$5,591,964.00	(\$5,591,964.00)	(\$337,158.79)
LM CAPITAL - VENTURE	\$0.00	\$421,796.00	(\$421,796.00)	\$0.00
TOTAL	\$778,060,376.00	\$37,029,408.00	\$741,030,968.00	(\$862,998.95)
Short-term Investment Fund	\$16,367,575.03	\$25,974,203.96	(\$9,606,628.93)	

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July-05

FIXED INCOME TRANSACTIONS

										This represents each program's portion of the total EAY% for all the total programs (calculated by dividing each program's par value \$amt by the total \$amt for all programs and then multiplying by each program's EAY%)	
Date of Commitment	Date of Payment	Loan Type	Nominal Rate	Wgtd % of Nominal Rate	Price	Wgtd Avg Price based on PAR value	Net Yield & (Bond Eq. Rate)	Market Value	Cost	Effective Annual Yield (to calculate see notes)	This represents the % that each loan funding contributes to that program
PURCHASES											
<u>CitiMortgage Inc.-Member Home Loan Program-FNMA/GNMA/Private Securities (California)</u>											
Sep-81	Jul-05	FNMA 30YR	5.50 %					\$ 2,450,979.58	\$ 2,402,255.00	5.58 %	
Sep-81	Jul-05	FNMA 30YR	6.00 %					\$ 1,181,977.37	\$ 1,147,765.00	6.09 %	
Sep-81	Jul-05	FNMA 20YR	5.00 %					\$ 1,299,515.88	\$ 1,311,597.00	5.06 %	
Sep-81	Jul-05	FNMA 30YR	5.00 %					\$ 2,193,360.96	\$ 2,210,164.00	5.06 %	
Sep-81	Jul-05	FNMA 30YR	5.00 %					\$ 1,240,866.03	\$ 1,254,642.00	5.06 %	
Sep-81	Jul-05	FNMA 30YR	5.00 %					\$ 29,288,045.08	\$ 29,532,305.00	5.06 %	
Sep-81	Jul-05	FNMA 30YR	5.00 %					\$ 8,618,902.50	\$ 8,685,659.00	5.06 %	
Sep-81	Jul-05	FNMA 15YR	4.50 %					\$ 1,609,912.57	\$ 1,615,618.00	4.55 %	
Sep-81	Jul-05	FNMA 15YR	4.50 %					\$ 1,487,536.95	\$ 1,493,242.00	4.55 %	
Sep-81	Jul-05	FNMA 15YR	4.50 %					\$ 2,842,414.04	\$ 2,850,752.00	4.55 %	
Sep-81	Jul-05		4.99 %					\$ 52,213,510.96	\$ 52,503,999.00	5.05 %	5.05 %
GRAND TOTAL OF PURCHASES:								\$52,213,510.96	\$52,503,999.00	5.05 %	

FIXED INCOME TRANSACTIONS

July-05

Date of Commitment	Date of Payment	Loan Type	Nominal Rate	Wgt'd % of Nominal Rate	Price	Wgt'd Avg Price based on PAR value	Net Yield & (Bond Eq. Rate)	Market Value	Cost	Effective Annual Yield (to calculate see notes)	This represents the % that each loan funding contributes to the program	This represents each program's portion of the total EAY% for all the programs (calculated by dividing each program's par value \$amt by the total \$amt for all programs and then multiplying by each program's EAY%)
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SALES

For the month of July, there were no sales for AFL-CIO, CCMF, ULLICO, FNMA & GNMA Private Securities or FNMA & GNMA Personal Loans.

**Fixed Income Transactions
High Yield Performance**

Performance VS Benchmark

CalPERS High Yield

Total Rate of Return as of August 31, 2005

<u>Asset Class</u>	1 Month	3 Months	Fiscal YTD	One Year	Annualized Return Since Inception *
CalPERS High Yield	1.57%	5.53%	3.03%	21.82%	15.27%
CalPERS High Yield Cash Pay	0.29%	3.59%	1.84%	8.80%	7.52%

*Prior data is not available as the High Yield portfolio was combined with the investment grade portfolio prior to November 1999.

EQUITY SUMMARY

INTERNAL PORTFOLIO SUMMARY

Internal Domestic and International

July 31, 2005



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
DOMESTIC ENHANCED INDEX STRATEGY	\$1,046,574,468.58	2.69%	\$1,095,761,274.10	1.54%
DOMESTIC INDEX HEDGE	\$20,576,748.83	0.05%	\$3,475,750.00	0.00%
DYNAMIC COMPLETION FUND	\$7,586,556,223.78	19.53%	\$8,296,688,747.90	11.65%
ENHANCED INDEXING TRANSITION	\$0.00	0.00%	\$0.00	0.00%
INTERNAL INTERNATIONAL EQUITY INDEX	\$5,045,372,246.39	12.99%	\$5,272,563,325.12	7.40%
INTERNAL MICRO CAP PORTFOLIO	\$661,611,123.19	1.70%	\$715,137,770.84	1.00%
INTERNAL RELATIONAL	\$79,838,872.23	0.21%	\$181,927,860.00	0.26%
PERS HOLDING FUND	\$102,166,002.37	0.26%	\$94,830,161.35	0.13%
PERS INTERNAL 2500 INDEX FUND	\$24,312,012,472.36	62.57%	\$55,559,245,748.55	78.01%
TOTAL	\$38,854,708,157.73	100.00%	\$71,219,630,637.86	100.00%

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EQUITY TRANSACTIONS

INTERNAL PORTFOLIO TRANSACTIONS

Internal Management

July 31, 2005



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INTERNAL MANAGEMENT	PURCHASES	SALES	NET INVESTMENT	REALIZED CAPITAL GAIN/ LOSS
<i>PORTFOLIO TRANSACTIONS</i>				
DOMESTIC ENHANCED INDEX STRATEGY	\$289,541,892.00	\$288,989,906.00	\$551,986.00	\$14,525,577.00
DOMESTIC INDEX HEDGE	\$14,094,920.00	\$6,933,875.00	\$7,161,045.00	(\$1,697,208.00)
DYNAMIC COMPLETION FUND	\$1,462,578,959.00	\$29,442,318.00	\$1,433,136,641.00	\$412,497.00
ENHANCED INDEXING TRANSITION	\$0.00	\$0.00	\$0.00	\$0.00
INTERNAL INTERNATIONAL EQUITY INDEX	\$145,209,978.00	\$126,494,110.00	\$18,715,868.00	(\$64,102.00)
INTERNAL MICRO CAP PORTFOLIO	\$15,556,580.00	\$13,689,757.00	\$1,866,823.00	\$2,222,605.00
INTERNAL RELATIONAL	\$0.00	\$0.00	\$0.00	\$0.00
PERS HOLDING FUND	\$0.00	\$450.00	(\$450.00)	\$13.00
PERS INTERNAL 2500 INDEX FUND	\$349,525,019.00	\$420,433,110.00	(\$70,908,091.00)	\$76,792,850.00
TOTAL	\$2,276,507,348.00	\$885,983,526.00	\$1,390,523,822.00	\$92,192,232.00
Short-term Investment Fund	\$21,134,532.23	\$10,197,350.90	\$10,937,181.33	

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Prepared by State Street

EQUITY SUMMARY AND TRANSACTIONS

Corporate Actions

PERF – 2500 Index Fund
July 1-31, 2005

- Bone Care International Inc (BCII) was acquired by Genzyme Corp (GENZ) for \$33.00 per share. CalPERS owned 116,250 shares of BCII and received \$3,836,250.00 for a net gain of \$310,770.00.
- Thomas Industries Inc (TII) was acquired by Gardner Denver Inc (GDI) for \$40.00 per share. CalPERS owned 169,384 shares of TII and received \$6,775,360.00 for a net gain of \$4,313,962.85.
- DoubleClick Inc (DCLK) was acquired by Hellman & Friedman LLC for \$8.50 per share. CalPERS owned 621,101 shares of DCLK and received \$5,279,358.50 for a net loss of \$5,953,108.14.
- Eon Labs Inc (ELAB) was acquired by Novartis AG (NOVN) for \$31.00 per share. CalPERS owned 373,800 shares of ELAB and received \$11,587,800.00 for a net gain of \$5,891,554.28.
- Toys R Us Inc (TOY) was acquired by Global Toys Acquisition LLC for \$26.75 per share. CalPERS owned 939,731 shares of TOY and received \$25,137,804.25 for a net gain of \$7,426,852.08.
- Transkaryotic Therapies Inc (TKTX) was acquired by Shire Pharmaceuticals PLC (SHP) for \$37.00 per share. CalPERS owned 256,882 shares of TKTX and received \$9,504,634.00 for a net gain of \$5,295,217.17.
- Neighborcare Inc (NCRX) was acquired by Omnicare Inc (OCR) for \$34.75 per share. CalPERS owned 98,499 shares of NCRX and received \$3,422,840.25 for a net gain of \$1,885,828.55.

EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

July 31, 2005



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
ATLANTIC ASSET MANAGEMENT	\$331,642,386.71	2.89%	\$328,535,880.80	2.56%
BARCLAY ISHARES KLD	\$50,019,520.04	0.44%	\$52,110,287.34	0.41%
BLUM STRATEGIC PARTNERS III	\$15,864,511.00	0.14%	\$15,512,620.28	0.12%
BOSTON COMPANY ASSET MGMT	\$727,828,443.74	6.35%	\$799,786,880.41	6.24%
BROADMARK-VENTURE	\$1,890,900.00	0.02%	\$197,999.92	0.00%
RELATIONAL INVESTORS	\$950,003,501.72	8.28%	\$1,082,598,340.47	8.44%
CALPERS HEDGE FUND - UBS	\$470,000,000.00	4.10%	\$491,093,355.00	3.83%
CALPERS HEDGE FUND PARTNERS	\$527,714,613.44	4.60%	\$730,768,287.74	5.70%
DENALI INVESTMENT ADVISORS-INVESTMENT	\$106,278,172.85	0.93%	\$126,000,019.80	0.98%
DENALI INVESTMENT ADVISORS-VENTURES	\$2,128,500.00	0.02%	\$2,900,700.64	0.02%
FRANKLIN ADVISORS, INC.	\$516,031,584.00	4.50%	\$560,638,086.76	4.37%
FRANKLIN PORTFOLIO ASSOCIATES	\$837,072,990.89	7.30%	\$889,348,580.63	6.94%
GEEWAX TERKER COMPANY	\$471,160,945.24	4.11%	\$493,199,744.82	3.85%
GOLDEN CAPITAL (CORE SMALL CAP)	\$87,225,783.87	0.76%	\$126,342,638.93	0.99%
GOLDEN CAPITAL MANAGEMENT	\$164,460,842.97	1.43%	\$226,121,529.60	1.76%
GOLDEN CAPITAL, LLC	\$154,141.75	0.00%	\$1,673,762.53	0.01%
GOLDEN CAPITAL-CORE LARGE CQAP	\$47,441,583.28	0.41%	\$53,002,540.49	0.41%
GOLDMAN SACHS ASSET MANAGEMENT	\$66,185.52	0.00%	\$66,185.52	0.00%
GOLDMAN SACHS SMALL CAP	\$405,627,092.90	3.54%	\$441,663,682.55	3.44%

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Prepared by State Street

EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

July 31, 2005



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
INTECH	\$847,882,738.02	7.39%	\$905,894,667.78	7.06%
J.P. MORGAN INVESTMENT MANAGE	\$479,782,756.05	4.18%	\$566,170,072.42	4.41%
OAK ASSOCIATES, LTD	\$26,753.67	0.00%	\$26,753.67	0.00%
OSPREY PARTNERS INVESTMENT MG	\$847,134.93	0.01%	\$847,134.93	0.01%
PHILIPPE U.S. EQUITY	\$77,720,929.23	0.68%	\$82,614,242.87	0.64%
PZENA INVESTMENT MGMT	\$613,354,412.62	5.35%	\$758,907,739.95	5.92%
QUANTITATIVE MANAGEMENT ASSOCIATES	\$849,741,707.94	7.41%	\$891,695,970.58	6.95%
RIGEL CAPITAL MGMT-LARGE CAP GROWTH	\$163,067,808.22	1.42%	\$180,620,743.93	1.41%
RIGEL CAPITAL MGMT-SMALL MID GROWTH	\$52,939,016.73	0.46%	\$60,097,292.44	0.47%
RIGEL CAPITAL MGMT-VENTURES	\$952,380.95	0.01%	\$961,559.05	0.01%
SANFORD C. BERSTEIN CO.	\$550,896,911.74	4.80%	\$644,675,918.47	5.03%
SHENANDOAH ASSET MANAGEMENT	\$136,208,550.10	1.19%	\$157,014,951.59	1.22%
SHENANDOAH ASSET MGMT-VENTURES	\$1,485,000.00	0.01%	\$742,500.00	0.01%
SMITH ASSET-LARGE CAP	\$115,589,779.11	1.01%	\$148,873,582.15	1.16%
SMITH ASSET-SMALL CAP	\$76,258,784.41	0.66%	\$105,480,402.54	0.82%
SMITH ASSET-VENTURES	\$0.00	0.00%	\$491,900.00	0.00%
SMITH BREEDEN	\$553,683,421.96	4.83%	\$553,491,344.31	4.32%
SMITH GRAHAM CO INVESTMENTS	\$121,578,826.85	1.06%	\$145,146,592.55	1.13%
SMITH GRAHAM CO VENTURES	\$2,970,000.00	0.03%	\$2,970,000.00	0.02%

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Prepared by State Street

EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

July 31, 2005



STATE STREET.
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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
STUX CAPITAL MGMT-INVESTMENTS	\$210,080,075.51	1.83%	\$224,395,571.85	1.75%
STUX CAPITAL MGMT-VENTURES	\$857,142.86	0.01%	\$861,226.29	0.01%
TIMELESS INV RES MGMT - VENTURE	\$935,714.29	0.01%	\$822,301.98	0.01%
TIMELESS INV. RES MGMT - INVESTMENTS	\$200,774,452.76	1.75%	\$233,598,088.33	1.82%
WAMCO	\$560,915,498.93	4.89%	\$559,742,902.24	4.36%
WESTCAP INVESTMENTS	\$135,518,509.13	1.18%	\$166,459,724.88	1.30%
WESTCAP VENTURES	\$2,821,500.00	0.02%	\$9,701,998.61	0.08%
TOTAL	<u>\$11,469,501,505.93</u>	<u>100.00%</u>	<u>\$12,823,866,307.64</u>	<u>100.00%</u>

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EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

July 31, 2005

External Domestic



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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
ATLANTIC ASSET MANAGEMENT	\$37,499,491.00	\$29,260,815.00	\$8,238,676.00	(\$120,528.94)
BARCLAY ISHARES KLD	\$0.00	\$0.00	\$0.00	\$0.00
BLUM STRATEGIC PARTNERS III	\$15,864,511.00	\$0.00	\$15,864,511.00	\$0.00
BOSTON COMPANY ASSET MGMT	\$50,972,714.00	\$50,846,600.00	\$126,114.00	\$8,710,954.07
BROADMARK-VENTURE	\$0.00	\$0.00	\$0.00	\$0.00
RELATIONAL INVESTORS	\$52,360,000.00	\$0.00	\$52,360,000.00	\$0.00
CALPERS HEDGE FUND - UBS	\$0.00	\$0.00	\$0.00	\$0.00
CALPERS HEDGE FUND PARTNERS	\$0.00	\$22,474,000.00	(\$22,474,000.00)	\$0.00
DENALI INVESTMENT ADVISORS-INVESTM	\$7,220,365.00	\$7,118,749.00	\$101,616.00	\$1,168,496.28
DENALI INVESTMENT ADVISORS-VENTURE	\$0.00	\$0.00	\$0.00	\$0.00
FRANKLIN ADVISORS, INC.	\$13,196,774.00	\$264,832,876.00	\$251,636,102.00)	\$20,038,902.19
FRANKLIN PORTFOLIO ASSOCIATES	\$89,545,452.00	\$88,082,617.00	\$1,462,835.00	(\$305,581.72)
GEEWAX TERKER COMPANY	\$32,686,780.00	\$33,572,599.00	(\$885,819.00)	\$1,674,862.03
GOLDEN CAPITAL (CORE SMALL CAP)	\$429,872.00	\$433,611.00	(\$3,739.00)	\$183,692.49
GOLDEN CAPITAL MANAGEMENT	\$0.00	\$0.00	\$0.00	\$0.00
GOLDEN CAPITAL, LLC	\$0.00	\$188,950.00	(\$188,950.00)	\$0.00

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EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

July 31, 2005



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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
GOLDEN CAPITAL-CORE LARGE CQAP	\$2,086,106.00	\$1,978,960.00	\$107,146.00	\$379,385.52
GOLDMAN SACHS ASSET MANAGEMENT	\$5,612,035.00	\$363,590,731.00	\$357,978,696.00)	\$64,295,828.26
GOLDMAN SACHS SMALL CAP	\$51,596,129.00	\$52,054,197.00	(\$458,068.00)	\$1,941,822.29
INTECH	\$95,607,970.00	\$93,719,214.00	\$1,888,756.00	\$4,681,495.39
J.P. MORGAN INVESTMENT MANAGE	\$9,537,019.00	\$9,243,856.00	\$293,163.00	\$1,051,619.71
OAK ASSOCIATES, LTD	\$0.00	\$330,887,050.00	\$330,887,050.00)	\$9,632,653.13
OSPREY PARTNERS INVESTMENT MG	\$0.00	\$492,061,507.00	\$492,061,507.00)	\$60,635,622.05
PHILIPPE U.S. EQUITY	\$4,223,853.00	\$4,400,877.00	(\$177,024.00)	\$473,447.19
PZENA INVESTMENT MGMT	\$21,623,940.00	\$22,902,580.00	(\$1,278,640.00)	\$1,884,561.57
QUANTITATIVE MANAGEMENT ASSOCIAT	\$62,555,200.00	\$59,822,455.00	\$2,732,745.00	\$5,208,286.85
RIGEL CAPITAL MGMT-LARGE CAP GROW	\$41,625,038.00	\$41,686,411.00	(\$61,373.00)	\$4,105,798.21
RIGEL CAPITAL MGMT-SMALL MID GROWT	\$13,378,294.00	\$13,691,990.00	(\$313,696.00)	\$1,192,105.60
RIGEL CAPITAL MGMT-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
SANFORD C. BERSTEIN CO.	\$22,167,920.00	\$29,114,718.00	(\$6,946,798.00)	\$13,385,534.91
SHENANDOAH ASSET MANAGEMENT	\$12,899,302.00	\$13,942,646.00	(\$1,043,344.00)	\$2,195,342.60
SHENANDOAH ASSET MGMT-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00

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EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

July 31, 2005



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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
SMITH ASSET-LARGE CAP	\$0.00	\$0.00	\$0.00	\$0.00
SMITH ASSET-SMALL CAP	\$1,843,003.00	\$2,353,696.00	(\$510,693.00)	(\$368,244.60)
SMITH ASSET-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
SMITH BREEDEN	\$554,727,654.00	\$544,325,712.00	\$10,401,942.00	(\$653,532.52)
SMITH GRAHAM CO INVESTMENTS	\$8,322,397.00	\$8,808,964.00	(\$486,567.00)	\$890,309.40
SMITH GRAHAM CO VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
STUX CAPITAL MGMT-INVESTMENTS	\$11,744,131.00	\$10,847,691.00	\$896,440.00	\$553,216.90
STUX CAPITAL MGMT-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
TIMELESS INV RES MGMT - VENTURE	\$0.00	\$64,286.00	(\$64,286.00)	\$0.00
TIMELESS INV. RES MGMT - INVESTMENT	\$9,760,858.00	\$4,310,763.00	\$5,450,095.00	\$1,132,176.70
WAMCO	\$27,172,829.00	\$24,262,778.00	\$2,910,051.00	(\$222,964.42)
WESTCAP INVESTMENTS	\$8,739,090.00	\$9,487,614.00	(\$748,524.00)	\$2,500,676.94
WESTCAP VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL	\$1,264,998,727.00	\$2,630,369,513.00	(\$1,365,370,786.00)	\$206,245,938.08
Short-term Investment Fund	\$267,515,321.02	\$223,542,009.21	\$43,973,311.81	

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EQUITY SUMMARY

GLOBAL AND INTERNATIONAL MANAGERS

External International



STATE STREET.
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July 31, 2005

EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
ACTIVE VALUE CO-INVESTMENT	\$27,372,348.91	0.09%	\$102,511,475.28	0.27%
ACTIVE VALUE FUND - CALPERS	\$89,924,313.57	0.31%	\$173,833,609.34	0.45%
ALLIANCE BERSTEIN	\$904,439,659.10	3.11%	\$1,390,401,549.20	3.61%
ARROWSTREET CAPITAL	\$644,099,264.36	2.21%	\$748,615,525.24	1.95%
ARROWSTREET CAPITAL L.P. - VENTURES	\$1,255,000.00	0.00%	\$13,681,800.42	0.04%
ARROWSTREET-INVESTMENTS	\$110,819,374.75	0.38%	\$129,566,019.43	0.34%
ARTISAN PARTNERS, LP.	\$318,006,805.04	1.09%	\$378,908,272.23	0.98%
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	\$740,733,752.79	2.54%	\$952,463,738.60	2.48%
BAILLIE GIFFORD OVERSEAS LTD	\$539,554,137.75	1.85%	\$753,352,918.15	1.96%
BLACKROCK INTERNATIONAL LTD.	\$14.31	0.00%	\$14.31	0.00%
CAPITAL GUARDIAN TRUST COMPANY	\$448,981,777.54	1.54%	\$534,598,575.58	1.39%
DIMENSIONAL FUND ADVISORS, INC.	\$885,995,802.45	3.04%	\$1,508,980,738.05	3.92%
DOMESTIC EQUITY TRANSITION ACCOUNT	\$0.00	0.00%	\$0.00	0.00%
GENESIS ASSET MANAGERS	\$842,741,589.61	2.89%	\$1,232,717,512.16	3.20%
GRANTHAM, MAYO, VO CO., LLC	\$731,535,470.94	2.51%	\$939,697,559.60	2.44%
HERMES EUROPEAN FUND	\$100,000,000.00	0.34%	\$162,232,554.09	0.42%
HERMES FOCUS ASSET MANAGEMENT LIMITED	\$218,873,996.78	0.75%	\$293,993,028.04	0.76%
HOLDING ACCOUNT-CALPERS	\$0.00	0.00%	\$0.00	0.00%
KNIGHT VINKE INSTITUTIONAL PARTNERS	\$59,670,466.07	0.20%	\$109,761,357.32	0.29%
NOMURA ASSET MANAGEMENT USA INC.	\$654,585,675.58	2.25%	\$830,735,496.69	2.16%

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EQUITY SUMMARY

GLOBAL AND INTERNATIONAL MANAGERS

External International



STATE STREET.
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July 31, 2005

EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
NORTHROAD CAPITAL MGMT - VENTURES	\$1,725,240.96	0.01%	\$1,889,004.28	0.00%
NORTHROAD CAPITAL MGMT-INVESTMENTS	\$211,972,091.58	0.73%	\$233,524,994.73	0.61%
OECHSLE INTERNATIONAL ADVISORS	\$8,744.12	0.00%	\$8,744.12	0.00%
PARETO CURRENCY OVERLAY	\$317,959,617.87	1.09%	\$317,959,617.87	0.83%
PHILLIPE INVESTMENT MGMT, INC	\$272.40	0.00%	\$272.40	0.00%
PHILLIPE INVTMT MGMT-VENTURES	\$2,970,000.00	0.01%	\$2,970,000.00	0.01%
PYRFORD INTL PLC-INVESTMENTS	\$299,062,011.48	1.03%	\$364,717,536.83	0.95%
PYRFORD INTL PLC-VENTURES	\$492,287.78	0.00%	\$1,743,403.21	0.00%
ROBECO USA	\$356,250,992.02	1.22%	\$409,291,830.57	1.06%
SCHRODER INVESTMENT NORTH AMERICA, INC.	\$31,935.24	0.00%	\$31,935.24	0.00%
SHAMROCK PARTNERS GOVERNANCE FUND, LLC	\$41,826,347.00	0.14%	\$43,247,271.66	0.11%
SPARX VALUE CREATION FUND	\$414,907,665.13	1.42%	\$498,949,287.24	1.30%
SSGA CURRENCY FORWARDS	-\$1,227,252.40	0.00%	-\$1,227,252.40	0.00%
STATE STREET BANK AND TRUST COMPANY	\$19,858,692,896.40	68.20%	\$25,945,752,720.46	67.44%
TAIYO FUND MANAGEMENT CO. LLC	\$293,256,208.00	1.01%	\$395,829,898.15	1.03%
THE PUTNAM ADVISORY CO., LLC	\$1,312.33	0.00%	\$1,312.33	0.00%
TOTAL	<u>\$29,116,519,819.46</u>	<u>100.00%</u>	<u>\$38,470,742,320.42</u>	<u>100.00%</u>

* INCLUDES CASH AND CASH EQUIVALENTS

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EQUITY TRANSACTIONS

GLOBAL AND INTERNATIONAL MANAGERS

External International

July 31, 2005



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EQUITY MANAGERS:

<i>PORTFOLIO TRANSACTIONS</i>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
ACTIVE VALUE CO-INVESTMENT	\$0.00	\$0.00	\$0.00	\$0.00
ACTIVE VALUE FUND - CALPERS	\$0.00	\$0.00	\$0.00	\$0.00
ALLIANCE BERSTEIN	\$55,268,117.00	\$50,455,980.00	\$4,812,137.00	\$22,017,009.67
ARROWSTREET CAPITAL	\$29,769,991.00	\$31,115,534.00	(\$1,345,543.00)	(\$59,768.40)
ARROWSTREET CAPITAL L.P. - VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
ARROWSTREET-INVESTMENTS	\$5,477,856.00	\$5,757,912.00	(\$280,056.00)	(\$76,642.45)
ARTISAN PARTNERS, LP.	\$17,584,314.00	\$18,583,540.00	(\$999,226.00)	\$572,650.64
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	\$82,947,835.00	\$74,611,783.00	\$8,336,052.00	\$3,615,699.93
BAILLIE GIFFORD OVERSEAS LTD	\$46,947,364.00	\$53,205,521.00	(\$6,258,157.00)	(\$364,868.82)
BLACKROCK INTERNATIONAL LTD.	\$0.00	\$0.00	\$0.00	\$0.00
CAPITAL GUARDIAN TRUST COMPANY	\$217,747,831.00	\$216,398,442.00	\$1,349,389.00	\$1,421,553.79
DIMENSIONAL FUND ADVISORS, INC.	\$26,628,246.00	\$24,098,088.00	\$2,530,158.00	\$315,285.98
DOMESTIC EQUITY TRANSITION ACCOUNT	\$0.00	\$0.00	\$0.00	\$0.00
GENESIS ASSET MANAGERS	\$35,931,101.00	\$45,207,988.00	(\$9,276,887.00)	\$12,216,677.40
GRANTHAM, MAYO, VO CO., LLC	\$289,090,816.00	\$291,653,993.00	(\$2,563,177.00)	\$4,044,074.08
HERMES EUROPEAN FUND	\$0.00	\$0.00	\$0.00	\$0.00
HERMES FOCUS ASSET MANAGEMENT LIMITED	\$0.00	\$0.00	\$0.00	\$0.00
HOLDING ACCOUNT-CALPERS	\$0.00	\$0.00	\$0.00	\$0.00
KNIGHT VINKE INSTITUTIONAL PARTNERS	\$4,603,058.00	\$0.00	\$4,603,058.00	\$0.00
NOMURA ASSET MANAGEMENT USA INC.	\$24,413,535.00	\$17,848,414.00	\$6,565,121.00	\$3,350,712.61
NORTHROAD CAPITAL MGMT - VENTURES	\$0.00	\$179,521.00	(\$179,521.00)	\$0.00
NORTHROAD CAPITAL MGMT-INVESTMENTS	\$13,064,047.00	\$14,295,052.00	(\$1,231,005.00)	\$908,037.86

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EQUITY TRANSACTIONS

GLOBAL AND INTERNATIONAL MANAGERS

External International

July 31, 2005



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EQUITY MANAGERS:

<i>PORTFOLIO TRANSACTIONS</i>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
OECHSLE INTERNATIONAL ADVISORS	\$0.00	\$0.00	\$0.00	\$0.00
PARETO CURRENCY OVERLAY	\$0.00	\$0.00	\$0.00	\$0.00
PHILLIPE INVESTMENT MGMT, INC	\$0.00	\$0.00	\$0.00	\$0.00
PHILLIPE INVTMT MGMT-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
PYRFORD INTL PLC-INVESTMENTS	\$17,063,189.00	\$15,344,952.00	\$1,718,237.00	\$2,884,921.06
PYRFORD INTL PLC-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
ROBECO USA	\$45,804,036.00	\$40,657,149.00	\$5,146,887.00	\$6,901,711.59
SCHRODER INVESTMENT NORTH AMERICA, INC.	\$0.00	\$0.00	\$0.00	\$0.00
SHAMROCK PARTNERS GOVERNANCE FUND, LLC	\$500,000.00	\$0.00	\$500,000.00	\$0.00
SPARX VALUE CREATION FUND	\$49,501,581.00	\$0.00	\$49,501,581.00	\$0.00
SSGA CURRENCY FORWARDS	\$0.00	\$0.00	\$0.00	\$0.00
STATE STREET BANK AND TRUST COMPANY	\$584,323,722.00	\$457,838,227.00	\$126,485,495.00	\$5,923,192.91
TAIYO FUND MANAGEMENT CO. LLC	\$3,367,482.00	\$0.00	\$3,367,482.00	\$0.00
THE PUTNAM ADVISORY CO., LLC	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL	<u>\$1,550,034,121.00</u>	<u>\$1,357,252,096.00</u>	<u>\$192,782,025.00</u>	<u>\$63,670,247.85</u>
Short- Term Investment Fund	\$160,551,601.57	\$132,752,898.00	\$27,798,703.57	

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CURRENT STATUS OF ALL COMPLETED CALPERS REAL ESTATE EQUITY TRANSACTIONS FOR THE MONTH OF JULY 2005

ADVISOR	PROPERTY TYPE	PROPERTY NAME	CITY	STATE	MOST RECENT APPRAISED VALUE *	ACQUISITION DATE **	DISPOSITION DATE **	HISTORIC COST *	CALPERS SHARE OF TRANSACTION AMOUNT	ESTIMATED AFTER FEE IRR *	STATUS/ COMMENTS
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DISPOSITIONS

CalSmart	CURE	Bloomfield - Building 7 (p/s)	Sante Fe Springs	CA	N/A	04/22/04	07/06/05	N/A	1,477,121	N/A	Disposition
CalSmart	CURE	Benicia Fleetside Business Center (P/S)	Benicia	CA	N/A	02/13/04	07/08/05	N/A	303,600	N/A	Disposition
CalSmart	CURE	Bloomfield - Building 4 (p/s)	Sante Fe Springs	CA	N/A	04/22/04	07/08/05	N/A	2,416,573	N/A	Disposition
U.S.R.P.	Retail	Edgewater Plaza (p/s)	Edgewater	NJ	N/A	10/01/03	07/11/05	N/A	22,486,167	N/A	Disposition
CalSmart	CURE	Bloomfield - Building 6 (p/s)	Sante Fe Springs	CA	N/A	04/22/04	07/20/05	N/A	1,023,042	N/A	Disposition
RREEF	Industrial	3451 Jupiter Court (p/s)	Oxnard	CA	N/A	12/31/98	07/26/05	N/A	3,633,079	N/A	Disposition
GID	Apartment	Windsor at Promenade Oaks	Eagan	NM	31,238,480	12/10/02	07/27/05	22,235,973	37,267,335	48.8%	Disposition
GID	Apartment	Windsor at Polo Run	Yardley	PA	32,611,600	04/01/98	07/27/05	16,548,314	37,331,700	28.2%	Disposition
GID	Apartment	Regency Woods	Minnetonka	MN	23,900,870	10/09/01	07/29/05	23,570,122	28,844,544	14.7%	Disposition
GID	Apartment	Windsor at Eden Place	Eden Prairie	MN	42,910,000	10/26/00	07/29/05	35,993,074	44,487,347	13.5%	Disposition
GID	Apartment	Windsor at Lake Coral Springs	Coral Springs	FL	52,521,840	09/11/02	07/29/05	39,332,393	62,648,600	33.7%	Disposition

183,182,790

137,679,876

241,919,108

ACQUISITIONS ***

CalPERS Internal	Internal	R Street - 1801 3rd Street	Sacramento	CA	N/A	07/05/05	N/A	N/A	2,565,000	29.0%	Acquisition
CalPERS Internal	Internal	R Street - R Street Plaza	Sacramento	CA	N/A	07/05/05	N/A	N/A	8,414,750	10.2%	Acquisition
Buchanan	CURE	Thunderbird Ranch Apartments	Phoenix	AZ	N/A	07/07/05	N/A	N/A	9,162,112	16.2%	Acquisition
La Salle	Industrial	4301 West Mohave Street	Phoenix	AZ	N/A	07/13/05	N/A	N/A	14,063,972	10.1%	Acquisition

Total :

-

-

34,205,834

Footnotes

- * The most recent appraised values and historic cost values represent CalPERS' share only.
- * Based upon data provided by partners.
- ** Based on funding settlement date.
- *** See brief descriptions - As attached.

NEW ACQUISITION SUMMARY

Advisor Name: Regis Homes of Northern California
Property Name: 1801 3rd Street
City, State: Sacramento, CA
Ownership: 1801 3rd, LLC, a Delaware limited liability company
Acquisition Date: July 6, 2005
Total Project Size: 2.514 acres
Gross Purchase Price:* \$2,565,000

Property Highlights/Investment Summary:

1801 3rd Street is a 2.514 acre parcel located at 1801 3rd Street, Sacramento, California. The unimproved lot is comprised of 109,510 square feet (2.514 acres) of land and 368 parking spaces which are utilized by the office building located at 1800 3rd Street as parking for that building's tenants. A parking lot lease between the ownership of the two properties has been executed.

It is the objective of the partnership to (i) entitle the unimproved lot for the development of a 300 unit multifamily residential structure which will include a leasing/sales center, recreation and business center and income producing retail. The business plan includes placing a condominium map on the project at the time of entitlement. This will allow the partnership as its primary exit strategy to sell the asset to a condominium converter prior to or after stabilization in year 3, 4 or 5.

Estimated After Fee Internal Rate of Return: 29.32%

*Represents CalPERS' share only.

NEW ACQUISITION SUMMARY

Advisor Name: Sares Regis Group of Northern California
Property Name: 1800 3rd Street, "R Street Plaza"
City, State: Sacramento, CA
Ownership: R Street TDiggs, L.P., a Delaware limited partnership
Acquisition Date: July 6, 2005
Total Project Size: 204,800 sf
Net Rentable Area: 197,183
Net Usable Area: 174,274 sf
Gross Purchase Price:* \$8,414,750

Property Highlights/Investment Summary:

R Street Plaza is a four-story office building located at 1800 3rd Street, in Sacramento, California. Built in 1911 and 1925 as a warehouse, the structure is spread over three parcels comprising 76,800 square feet (1.76 acres) of land and 53 on site parking spaces. It was converted to an office building in 1988.

The building was acquired in conjunction with the acquisition by an affiliated partnership of a separate parcel located directly across the street at 1801 3rd Street, which provides 368 parking spaces for use by the tenants at the building. The building is currently 60% occupied by an agency of the State of California. It is the objective of the partnership to (i) address issues of deferred maintenance, (ii) re-tenant the vacant space, (iii) relocate required parking for the building's tenants from the lot at 1801 3rd Street to an alternative location, and (iv) refinance or sell the building.

Estimated After Fee Internal Rate of Return:
(please provide a leveraged IRR when using property level debt)

10.2%

*Represents CalPERS' share only.

NEW ACQUISITION SUMMARY

Advisor Name: Buchanan Street Partners

Property Name: Thunderbird Ranch Apartments

City, State: Phoenix, AZ

Ownership: McDowell Buchanan Partners I, LLC

Acquisition Date: July 7, 2005

Total Project Size: 672 Units

Net rentable area sf: 530,256

Gross Purchase Price:* \$9,162,112

Property Highlights/Investment Summary:

- 672-unit, Class C+ apartment community built in 1979 and located on a 31-acre parcel in North Central Phoenix.
- 2-story property has low density feel at 21.6/units per acre and plentiful parking at 1.5 spaces per unit.
- Unit mix: 1-BR (55%), 2-BR (39%), 3-BR (6%); average unit size of 789 sf similar to competing properties
- Dual amenity package includes 2 clubhouses, 4 pools, tennis courts, fitness center, sand volleyball court, BBQ/picnic areas, and several laundry facilities. Interior amenities include fireplaces and washer/dryer hookups in some units.
- Plan to invest \$5.39 million (\$8,000 per unit) in interior and exterior renovations, including stucco and balcony repairs, business center, fitness center and clubhouse upgrades, signage and name change, new appliances, ceiling fans, microwaves, new kitchen and bathroom countertops and fixtures, carpet and vinyl replacements, and washer/dryers in select units.
- Reposition property from Class C+ to Class B quality, increasing achieved rents by 18% from \$600/unit/mo. to over \$700.
- After increasing NOI by a projected \$1.3 million (nearly 60%), sell the property at the end of Year 3.

Estimated After Fee Leveraged Internal Rate of Return: 16.2%

*Represents CalPERS' share only.

NEW ACQUISITION SUMMARY

Advisor Name: LaSalle Investment Management

Property Name: 4301 West Mojave Street

City, State: Phoenix, AZ

Ownership: CalEast NAT, LLC

Acquisition Date: July 12, 2005

Total Project Size: 58,200 square feet

Project Purchase Price: \$14,063,972.20

Property Highlights/Investment Summary:

Property location, sub-market description:

- The subject property is located in southwest Phoenix at the intersection of west Buckeye Road and 65th Street. This location provides excellent access to I-10, a major east/west interstate that connects Phoenix to Los Angeles and Tucson. Sky Harbor International Airport, the nation's 5th busiest airport is less than five miles to the east of the property.
- The terminal is located in the Southwest industrial submarket, which consists of over 68.4 million square feet and is the primary distribution/warehouse market in Phoenix.

Property features, year built, developer, building type/class, square footage, parking details. Energy saving features, etc.:

- The terminal is a 121-door, cross-dock facility situated on 15.5 acres. The property was built in 2001 and contains 58,200 square feet. The site also includes 168 car parking spaces and 160 tractor trailer parking spaces.

Leasing details, percentage leased historical lease rate percentages:

- Central Freight Lines, Inc. ("Central") built the terminal to their own specifications in 2001 to accommodate additional growth and consolidate their Phoenix operations into one facility. As discussed in the following section, we are entering into a sale leaseback with the company.

Tenants, lease expirations, and square footage leased to which tenants:

- We are entering into a sale leaseback with Central on the entire terminal. Central will leaseback the property for 10 years at \$50,578 per month NNN (\$418 per door) with 2.0% annual escalations. The lease will also include 2, 5-year renewal options and a 6 month security deposit.

Projected After Fee Leveraged Internal Rate of Return: 10.1%

*Represents CalPERS' share only.

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - August 2005

Partnerships	Date	Transaction	Amount
Alta BioPharma Partners III	8/24/05	Capital Call	\$1,750,000.00
Alta California Partners II	8/22/05	Capital Call	\$2,250,000.00
Alta California Partners IV	8/10/05	Capital Call	\$1,125,000.00
ArcLight Energy Partners Fund II	8/30/05	Capital Call	\$8,238,277.00
Ares Corporate Opportunities Fund	8/25/05	Capital Call	\$13,315,579.23
Aurora Equity Partners III	8/8/05	Capital Call	\$91,674.00
Avenue Special Situations III	8/11/05	Capital Call	\$11,250,000.00
Belvedere Capital II	8/22/05	Capital Call	\$1,918,928.57
Blackstone Capital Partners IV	8/1/05	Capital Call	\$24,183.00
	8/17/05	Capital Call	\$7,934,399.00
Blackstone Communications	8/17/05	Capital Call	\$9,912,329.00
Blackstone Communications Advisors	8/1/05	Capital Call	\$195,506.00
Blackstone GT Communications	8/1/05	Capital Call	\$114,571.00
Blackstone Mezzanine Partners	8/12/05	Capital Call	\$81,974.00
Blum Strategic Partners III	8/5/05	Capital Call	\$3,151,261.00
	8/31/05	Capital Call	\$3,781,513.00
California Emerging Ventures	8/5/05	Capital Call	\$3,035,000.00
California Emerging Ventures II	8/1/05	Capital Call	\$375,050.00
	8/4/05	Capital Call	\$1,092,520.00
	8/10/05	Capital Call	\$1,258,520.00
	8/17/05	Capital Call	\$436,510.00
	8/19/05	Capital Call	\$2,747,005.00
	8/30/05	Capital Call	\$1,499,150.00
California Emerging Ventures III	8/5/05	Capital Call	\$1,063,025.00
	8/10/05	Capital Call	\$2,203,200.00
	8/15/05	Capital Call	\$1,946,000.00
	8/24/05	Capital Call	\$3,133,000.00
	8/26/05	Capital Call	\$1,533,000.00
	8/29/05	Capital Call	\$1,333,200.00
CalPERS/PCG Corporate Partners LLC	8/8/05	Capital Call	\$34,000,000.00
Carlyle Partners IV	8/5/05	Capital Call	\$6,504,459.00
Carlyle/Riverstone Global Energy & Power II	8/26/05	Capital Call	\$649,103.00
CVC Europe IV	8/31/05	Capital Call	\$38,418,421.75

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - August 2005

Partnerships	Date	Transaction	Amount
CVC European Equity Partners III	8/5/05	Capital Call	\$8,731,304.99
Fenway Partners Capital Fund II	8/12/05	Capital Call	\$16,500,000.00
FFC Partners III	8/24/05	Capital Call	\$272,940.00
First Reserve Fund IX	8/3/05	Capital Call	\$2,699,008.00
First Reserve Fund X	8/15/05	Capital Call	\$1,364,629.00
Garage California Entrepreneurs Fund	8/31/05	Capital Call	\$1,000,000.00
Granite Global Ventures II	8/17/05	Capital Call	\$3,000,000.00
Green Equity Investors III	8/15/05	Capital Call	\$804,053.09
JP Morgan Partners Global Investment (Selldown)	8/1/05	Capital Call	\$1,196,566.00
KKR Millennium Fund	8/5/05	Capital Call	\$11,900,000.00
Landmark Equity Partners XI	8/23/05	Capital Call	\$103,841.00
Lexington Capital Partners IV	8/4/05	Capital Call	\$1,650,164.00
Lime Rock Partners III	8/4/05	Capital Call	\$411,832.00
MHR Institutional Partners II	8/9/05	Capital Call	\$1,000,000.00
	8/17/05	Capital Call	\$1,500,000.00
Opportunity Capital Partners IV	8/3/05	Capital Call	\$273,851.00
Pacific Community Ventures Investment Partners II	8/5/05	Capital Call	\$99,398.74
	8/11/05	Capital Call	\$236,372.01
Parish Capital I	8/22/05	Capital Call	\$836,213.00
Prospect Venture Partners II	8/18/05	Capital Call	\$2,000,000.00
Providence Equity Partners V	8/1/05	Capital Call	\$9,099,369.00
Quadrangle Capital Partners II	8/29/05	Capital Call	\$5,007,371.00
RFG Private Equity Group	8/23/05	Capital Call	\$3,081,931.47
	8/31/05	Capital Call	\$5,946,145.11
Ripplewood Partners II	8/29/05	Capital Call	\$457,218.00
Sanderling V Biomedical	8/24/05	Capital Call	\$4,500,000.00
Silver Lake Partners II	8/4/05	Capital Call	\$17,184,362.83
Skyline IV	8/22/05	Capital Call	\$37,881.00
Stonington Capital Appreciation 1994 Fund	8/1/05	Capital Call	\$133,697.00
T3 Partners II	8/8/05	Capital Call	\$5,699,986.00
Technology Partners Fund VI	8/29/05	Capital Call	\$950,000.00
TL Ventures IV	8/3/05	Capital Call	\$6,750,000.00
TL Ventures V	8/10/05	Capital Call	\$18,000,000.00
TowerBrook Investors	8/29/05	Capital Call	\$1,114,796.00

INTERNAL PROGRAMS
Alternative Investment Management (AIM) Program
Transactions - August 2005

Partnerships	Date	Transaction	Amount
TPG Biotechnology Partners	8/12/05	Capital Call	\$4,957,506.00
TPG Partners III	8/8/05	Capital Call	\$3,130,503.00
TPG Partners IV	8/8/05	Capital Call	\$9,905,242.00
TPG Ventures	8/12/05	Capital Call	\$3,556,003.00
W Capital	8/18/05	Capital Call	\$1,000,000.00
Welsh, Carson, Anderson & Stowe IX	8/23/05	Capital Call	\$2,500,000.00
Welsh, Carson, Anderson & Stowe X	8/23/05	Capital Call	\$29,866,554.79
WLR Recovery Fund II	8/11/05	Capital Call	\$5,587,318.00
WLR Recovery Fund III	8/8/05	Capital Call	\$13,894,737.00
Yucaipa Corporate Initiatives Fund I	8/17/05	Capital Call	\$1,904,762.00
	8/18/05	Capital Call	\$2,618,182.00
TOTAL CAPITAL CALLS			\$378,826,096.58
TOTAL DISTRIBUTIONS			\$372,623,532.26

INTERNAL PROGRAMS		
Alternative Investment Management (AIM) Program		
Summary of Investments Completed Under Delegated Authority		
Item	Name of Investment	Commitment
Attachment 1	Birch Hill Equity Partners III, L.P.	\$135 million CAD
Attachment 2	ICV Partners II, L.P.	Up to \$25 million
Attachment 3	Pinnacle Ventures II, L.P.	Up to \$50 million
Attachment 4	WLR Recovery Fund III, L.P.	Up to \$200 million

**Alternative Investment Management Program
Executive Summary of Action Taken
Under Delegation of Authority**

Birch Hill Equity Partners III, L.P.

Action:

Commit \$135 million CAD to Birch Hill Equity Partners III, L.P. (the “Fund”)

Background:

Birch Hill (the “Firm”) is raising its third fund to make control management buyout investments and middle market buyout transactions, ranging between \$15 million CAD and \$120 million CAD in Canada. Birch Hill will focus on a broad range of industries including services, entertainment and media and communications, software, energy, healthcare, and manufacturing. The Firm was founded in 2004, employees 18 investment professionals and operates out of its office in Toronto, Ontario.

Birch Hill was formed as a result of a spinout from TD Capital, a subsidiary of Toronto-Dominion Bank (“TD Bank”). TD Capital is a leading provider of private equity capital to Canadian businesses. The entire investment team of TD Capital Canadian Private Equity Partners (“CPEP”) founded Birch Hill as a fully independent private equity firm with the full backing and support of TD Capital and TD Bank.

The Fund is targeting up to \$850 million CAD in commitments.

Key Principals:

- **Stephen Dent, Partner.** Mr. Dent served with TD Bank for 15 years, both as an investment banker at TD Securities, the investment banking arm of TD Bank, and as an investment professional at TD Capital and CPEP. He received a bachelor’s degree from Wilfrid Laurier University and an MBA from the Ivey Business School, University of Western Ontario.
- **Joseph Wiley, Partner.** Mr. Wiley has been with TD Capital and CPEP for 10 years. Prior to joining TD Capital, Mr. Wiley was a member of TD Securities’ corporate finance and M&A group, and was a partner in the law firm of Davis, Ward and Beck. He also received a bachelor’s degree from Wilfrid Laurier University and an MBA from the Ivey Business School, University of Western Ontario.

- **John MacIntyre, Partner.** Mr. MacIntyre led TD Bank's Global Private Equity business as president of TD Capital from 1995 to 2000. He then was a senior advisor to CPEP from 2002 to 2004. Mr. Wiley was also with TD Securities for 9 years, most recently as Vice Chair and Global Head, Investment Banking. Prior to TD Securities he worked at Ernst and Young LLP. Mr. MacIntyre received a bachelors' degree from Queen's University, is a Chartered Accountant, and is a Chartered Business Valuator.

Analysis:

- **The General Partner has built an experienced, cohesive team of investment professionals with very little turnover.** The three senior partners of the Fund have been together for the last ten years. In addition, two of the four Principals of the Fund have also worked together for ten years. As a team, the General Partner has created a robust network of proprietary and non-proprietary deal sources in the Canadian market.
- **The General Partner has extensive experience in Canada, creating a long track record and strong identity.** TD Capital, the predecessor to the General Partner, has been investing in Canadian middle market opportunities for the last 35 years. Birch Hill will be able to leverage the strong relationships and the excellent reputation that was built during the Partners' tenure at TD Capital.
- **The General Partner has demonstrated an ability to generate top quartile returns in a less competitive market.** The AIM portfolio is underexposed to Canadian investments, which has proven to be a stellar market for later stage private equity investments over the last 10 years. The historic returns by the GP on its invested capital reflect the lower risk, attractive return opportunities available in the region.

Litigation:

According to the General Partner, there is no material litigation pending against the General Partner or the Principals that may have an adverse effect on the Fund.

Delegation Resolution Compliance:

This decision complies with CalPERS Delegation No: 00-02 BD (A) 1(e).

Due Diligence Report:

Staff has received a Due Diligence Report on this transaction from Hamilton Lane Advisors.

ATTACHMENT 2

Alternative Investment Management Program Executive Summary of Action Taken Under Delegation of Authority

ICV Partners II, L.P.

Action:

Commit 10% up to \$25 million to ICV Partners II, L.P. (the “Fund”)

Background:

Established in 1998, Inner City Venture Capital Partners (“ICV” and “Firm”) is raising its second private equity fund, ICV Partners II, L.P. to make investments in smaller middle market companies with revenues between \$25 and \$150 million. The Fund will seek to take lead or control equity position in establish companies in the healthcare, commercial services, manufacturing, and consumer sectors. ICV will look to partner with proven management teams and execute a growth strategy. The Firm is located in New York, New York.

The Fund had a closing of \$100 million of commitments in July 2005 and targets a final fund size of \$250 million.

Key Principals:

- **Willie Woods, Co-Founder and Managing Partner.** Prior to forming the Firm, Mr. Woods was a Vice President at Deutsche Bank Alex Brown where he worked in the Basic Industries Group. Prior to Deutsche Bank, he worked at Levmark Capital, a private equity firm. Mr. Woods received an MBA from Harvard Business School and a BA in Accounting from Moorehouse College.
- **Taurus Richardson, Co-Founder and Managing Partner.** Prior to co-founding ICV in 1998, Mr. Richardson was an investment professional at Joseph Littlejohn Levy (“JLL”), where he was involved in all aspects of private equity investing. Before to JLL, he was a founder of Gold Coast Securities, an investment bank in Ghana. Mr. Richardson received an MBA from Harvard Business School and a BS in Accounting from Purdue University.

Analysis:

- **ICV's investment professionals have extensive networks within the Fund's target market.** The Firm's investment professionals have over 35 years of collective investment and financial advisory experience. Throughout their careers, ICV's professionals have developed strong relationships with operators and regional advisory firms that will help them effectively create value for this Fund. The Firm also has strategic relationships with two consulting firms that will help ICV execute on the Fund's strategy.
- **The Fund has a defined and differentiated investment strategy.** This Fund will execute an investment strategy similar to ICV's first fund. The Fund will target lower middle market companies where they have a competitive edge because of the Firm's previous investment activities or team culture. The Fund will opportunistically invest in companies located in the inner city, managed or owned by minorities, or are serving the minority population.

Litigation:

According to the Firm, there is no current, threatened, or pending litigation against the Firm that may have an adverse effect on the Fund.

Delegation Resolution Compliance:

This decision complies with CalPERS Delegation No: 00-02 BD (A)1(e).

Due Diligence Report:

Staff has received a Due Diligence Report on this transaction from Hamilton Lane

**Alternative Investment Management Program
Executive Summary of Action Taken
Under Delegation of Authority**

Pinnacle Ventures II, L.P.

Action:

Commit 25% up to \$50 million to Pinnacle Ventures II, L.P. (the "Fund").

Background:

Pinnacle Ventures II, is the second fund offered by Pinnacle Ventures, LLC, an emerging venture debt firm. Initially seeded by Redpoint Ventures in 2001 with the sponsorship of Jeff Brody, the team is led by Kenneth Pelowski and Robert Curley. The Fund is based in Menlo Park and makes investments in early-stage venture-backed companies in the form of growth capital loans, equipment loans, subordinated loans, convertible loans, and small direct equity investments. Sectors of interest for Pinnacle include computer hardware, software, and storage, semiconductors, wireless communications and cable systems, and medical and healthcare opportunities.

Pinnacle has currently closed on \$115 million in commitments.

Key Principals:

- **Kenneth Pelowski, Founder and Managing Director.** Before founding Pinnacle in 2002, Mr. Pelowski was an Entrepreneur-in-Residence at Redpoint Ventures. Prior to working with Redpoint, he was COO and CFO of GetThere, leading it through its IPO and acquisition by Sabre. He has also had senior management positions at several technology companies. He received his BSE in electrical engineering and MBA from the University of Michigan.
- **Robert Curley, Managing Director.** Before joining Pinnacle, Mr. Curley was a Managing Director in CSFB's Technology Group, leading the Technology Debt Finance unit. He also ran CSFB Technology Group's Electronics practice which focused on corporate finance and M&A for companies in the electronics supply chain. He received his BBA in finance from the University of Notre Dame.

Analysis:

- **Pinnacle has built a strong team with experienced investment professionals from the venture leasing industry.** Due to limited professional depth within the marketplace, assembling a top-tier venture leasing team represents a significant barrier-to-entry. Pinnacle's Chairman, Jeff Brody, spent six years at Comdisco, and Bob Savoie, Pinnacle's CFO, managed the back-office functions as VP of Finance at Comdisco. The investment team has extensive experience and has experience building a technology lending practice from scratch and implemented all of the credit systems necessary for operational success.
- **Pinnacle has quickly aligned itself with a small number of leading venture firms.** The roster of GP sponsors on Pinnacle's deals is impressive for a first-time fund in a competitive venture debt marketplace. Since its inception, the Firm has proactively and successfully marketed themselves to these firms and to entrepreneurs and CFOs, resulting in robust deal flow.

Litigation:

The General Partner has indicated there is no current, threatened, or pending litigation against Pinnacle, the Principals, or any affiliated entity.

Delegation Resolution Compliance:

This decision complies with CalPERS Delegation No: 00-02 BD (A)1(d).

Due Diligence Report:

Staff has received a Due Diligence Report on this transaction from Grove Street Advisors.

**Alternative Investment Management Program
Executive Summary of Action Taken
Under Delegation of Authority**

WLR Recovery Fund III, L.P.

Action:

Commit up to \$200 million to WLR Recovery Fund III, L.P. (the "Fund").

Background:

WLR Recovery Fund III is being formed to acquire significant or blocking positions in the distressed debt securities of bankrupt companies within the middle market. Companies targeted by the Fund will often be distressed from both an operational and financial perspective. The majority of target candidates will be identified proactively through a research-drive, top-down approach to sector selection that is initiated in anticipation of future bankruptcy filings within an industry. In situations where the General Partner obtains a controlling equity position through reorganization, it will seek to add operational value to its companies, generally through implementing domestic and global consolidation initiatives. The Fund will remain opportunistic in regards to geographic allocation, though the Fund may invest up to 50% of the total capital internationally.

WLR held its final closing in August 2005 with a total of \$1.1 billion in commitments.

Key Principals:

- **Wilbur R. Ross, Jr., Chairman and Chief Executive Officer.** Before founding the firm in 2000, Mr. Ross spent approximately 24 years leading the restructuring operations of Rothschild. He has been involved in the restructuring of over \$200 billion in corporate liabilities. Mr. Ross received an M.B.A. from Harvard University and a B.A. from Yale University.
- **David Storper, Senior Managing Director.** Mr. Storper has been with the General Partner since inception and currently is responsible for the firm's trading activities. Prior to joining Rothschild's restructuring practice in 1996, he served as a research analyst within the distressed debt departments of Libra Investments and Credit Suisse First Boston. Mr. Storper received both his M.B.A and B.S. from Columbia University.

- **David Wax, Managing Director.** Prior to joining the General Partner in 1996, Mr. Storper worked with Mr. Ross at Rothschild for 10 years. Mr. Wax also served as a Senior Workout Officer at Bankers Trust for 15 years. He earned his B.A. from Brown University.

Analysis:

- **The Principals can leverage considerable experience within the distressed market and have constituted the senior management team of the General Partner since inception.** Mr. Ross has almost thirty years of distressed investment and advisory experience. The remaining four Principals each contribute extensive investment and research backgrounds within the U.S. corporate distressed market. In addition to their overall experience, the Principals have been completing distressed investments as a cohesive unit for the past eight years.
- **The General Partner employs a research-intensive top-down approach to sector selection that allows it to capitalize on attractive distressed opportunities.** Through the fund, the General Partner will continue its strategy of monitoring and researching deteriorating industries that it believes will present significant future reorganization opportunities arising from structural change. This approach allows the General Partner to gain expertise within a sector that, when combined with its general bankruptcy experience, allows it to quickly identify and capitalize on attractive distressed opportunities and valuations.

Litigation:

The General Partner has indicated there is no current, threatened, or pending litigation against WLR, the Principals, or any affiliated entity.

Delegation Resolution Compliance:

This decision complies with CalPERS Delegation No: 00-02 BD (A)1(d).

Due Diligence Report:

Staff has received a Due Diligence Report on this transaction from Hamilton Lane.



Investment Office

P.O. Box 2749

Sacramento, CA 95812-2749

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October 17, 2005

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

I. SUBJECT: Investment Transactions

II. PROGRAM: Affiliate Funds

III. RECOMMENDATION: Consent

The following investment transaction reports relating to the Affiliate Funds have been compiled by staff for the Investment Committee's review. The transaction reports were completed for the month of August 2005.

Affiliate Funds

Legislators' Retirement Fund

Judges' Retirement Fund

Judges II Retirement Fund

Public Employees' Medical & Hospital Care Act Contingency

Reserve Fund

Volunteer Firefighters Length of Service Award Fund

Supplemental Contribution Funds

Self Fund Health Care

Greg Hood
Division Chief

Anne Stausboll
Assistant Executive Officer-
Investment Operations

Mark Anson
Chief Investment Officer

LEGISLATORS' RETIREMENT FUND

ASSET ALLOCATION

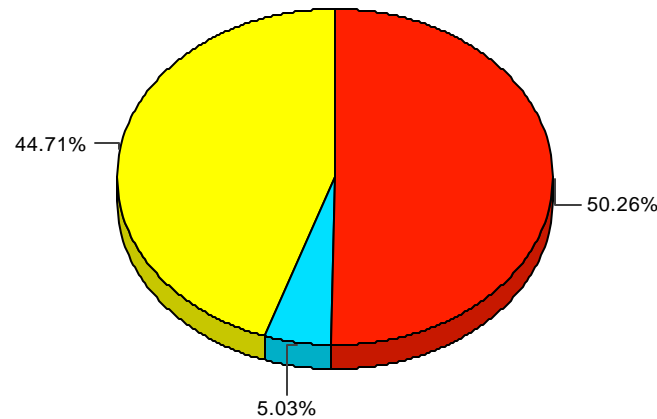
August 31, 2005



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<u>Asset</u>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
AFFILIATE TIPS	\$138,645,791	51.144	\$139,086,189	50.255
LEG-INTERNATIONAL - SSGA	\$9,039,477	3.335	\$13,926,975	5.032
LEGISTRATORS RETIREMENT TOTAL FUND	\$123,404,023	45.522	\$123,746,164	44.713
TOTAL	<u>\$271,089,291</u>	100.000	<u>\$276,759,328</u>	100.000

Market Value



LEGISLATORS' RETIREMENT FUND

INVESTMENT PORTFOLIO SUMMARY

August 31, 2005

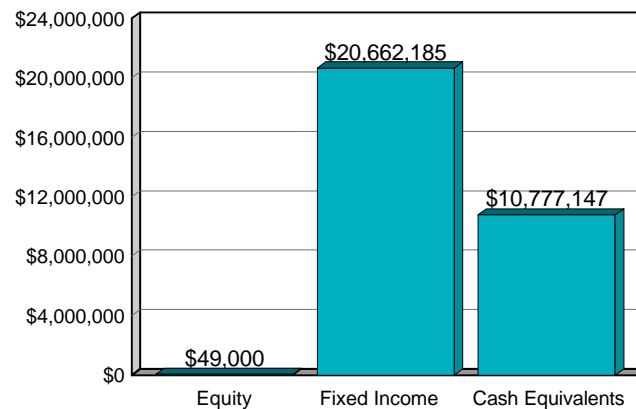


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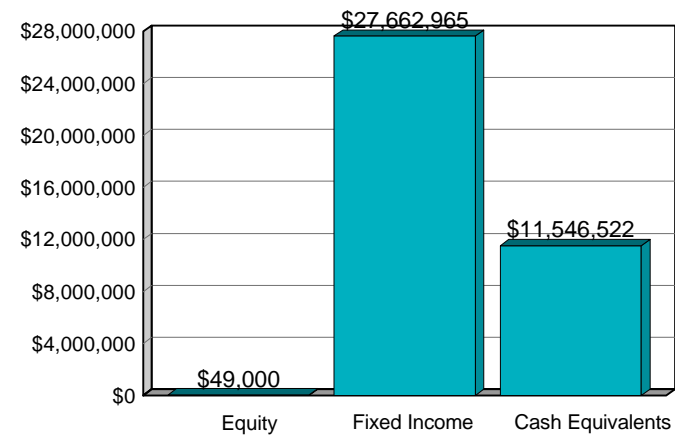
INVESTMENT TRANSACTIONS

Portfolio	PURCHASES			SALES			TOTAL NET INVESTMENT
	Equity	Fixed Income	Cash Equivalents	Equity	Fixed Income	Cash Equivalents	
AFFILIATE TIPS	\$0	\$20,662,185	\$0	\$0	\$27,662,965	\$0	(\$7,000,780)
LEG-INTERNATIONAL - SSGA	\$49,000	\$0	\$0	\$49,000	\$0	\$0	\$0
LEGISTRATORS RETIREMENT TOTAL FUND	\$0	\$0	\$10,777,147	\$0	\$0	\$11,546,522	(\$769,375)
Total	\$49,000	\$20,662,185	\$10,777,147	\$49,000	\$27,662,965	\$11,546,522	(\$7,770,155)

PURCHASES



SALES



JUDGES' RETIREMENT FUND

ASSET ALLOCATION

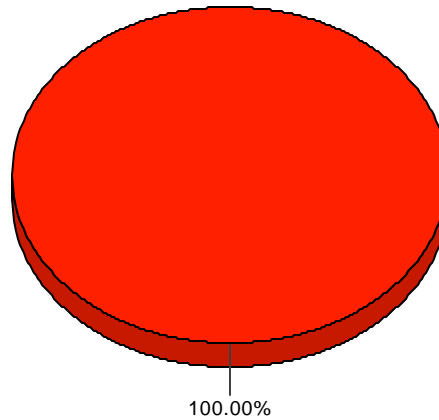
August 31, 2005



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<u>Asset</u>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
JUD-INTERNAL SHORT TERM - CALPERS	\$34,656	100.000	\$34,656	100.000
TOTAL	\$34,656	100.000	\$34,656	100.000

Market Value



JUDGES' RETIREMENT FUND

INVESTMENT PORTFOLIO SUMMARY

August 31, 2005

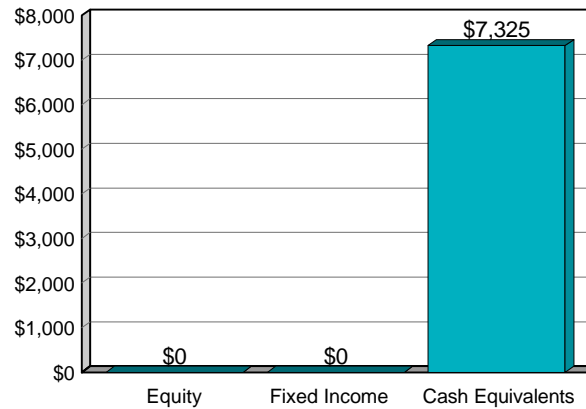


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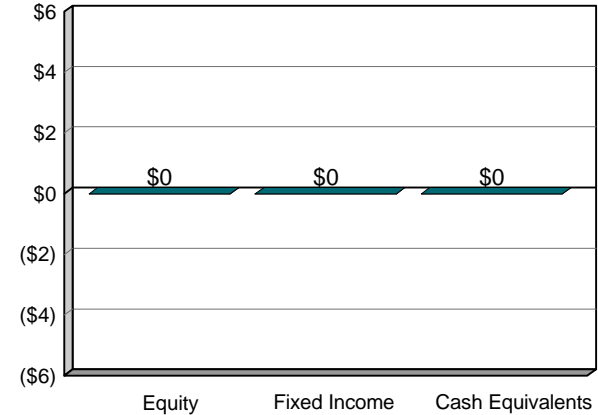
INVESTMENT TRANSACTIONS

Portfolio	PURCHASES			SALES			TOTAL NET INVESTMENT
	Equity	Fixed Income	Cash Equivalents	Equity	Fixed Income	Cash Equivalents	
JUD-INTERNAL SHORT TERM - CALPERS	\$0	\$0	\$7,325	\$0	\$0	\$0	\$7,325
Total	\$0	\$0	\$7,325	\$0	\$0	\$0	\$7,325

PURCHASES



SALES



JUDGES II RETIREMENT FUND

ASSET ALLOCATION

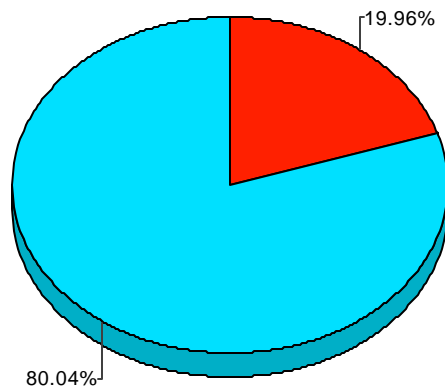
August 31, 2005



STATE STREET.
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<u>Asset</u>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
JUDGES II - INTERNATIONAL - SSGA	\$21,554,929	13.794	\$33,887,070	19.959
JUDGES II TOTAL FUND	\$134,711,662	86.206	\$135,898,117	80.041
TOTAL	<u>\$156,266,591</u>	100.000	<u>\$169,785,187</u>	100.000

Market Value



JUDGES II RETIREMENT FUND

INVESTMENT PORTFOLIO SUMMARY

August 31, 2005

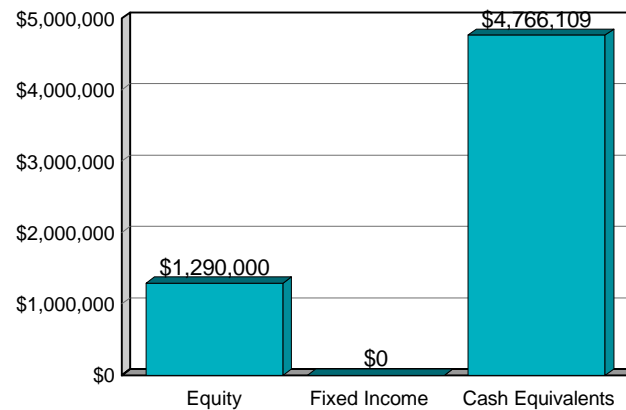


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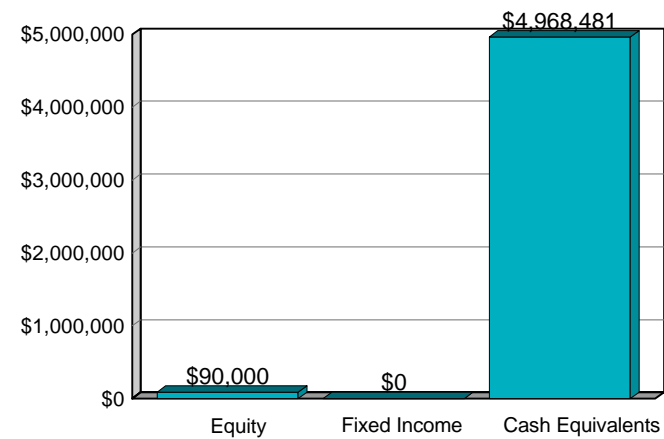
INVESTMENT TRANSACTIONS

Portfolio	PURCHASES			SALES			TOTAL NET INVESTMENT
	Equity	Fixed Income	Cash Equivalents	Equity	Fixed Income	Cash Equivalents	
JUDGES II - INTERNATIONAL - SSGA	\$1,290,000	\$0	\$0	\$90,000	\$0	\$0	\$1,200,000
JUDGES II TOTAL FUND	\$0	\$0	\$4,766,109	\$0	\$0	\$4,968,481	(\$202,372)
Total	\$1,290,000	\$0	\$4,766,109	\$90,000	\$0	\$4,968,481	\$997,628

PURCHASES



SALES



CONTINGENCY RESERVE FUND

ASSET ALLOCATION

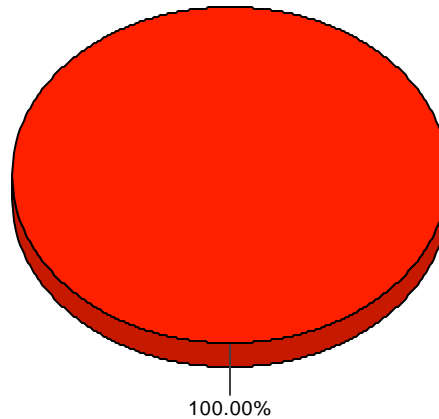
August 31, 2005



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Asset	BOOK VALUE	PERCENT OF PORTFOLIO	MARKET VALUE	PERCENT OF PORTFOLIO
CRF INTERNAL SHORT TERM - CALPERS	\$6,701,629	100.000	\$6,701,629	100.000
TOTAL	<u>\$6,701,629</u>	100.000	<u>\$6,701,629</u>	100.000

Market Value



CONTINGENCY RESERVE FUND

INVESTMENT PORTFOLIO SUMMARY

August 31, 2005

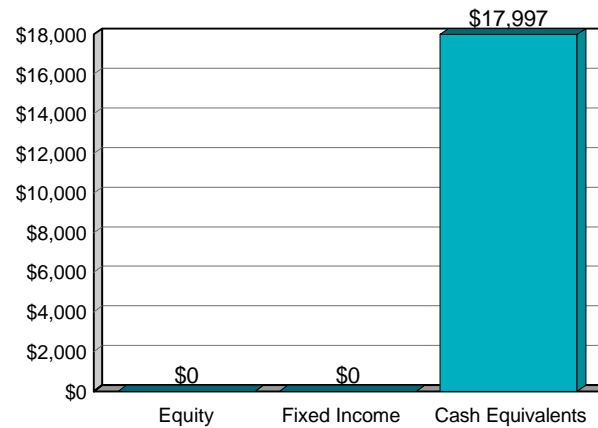


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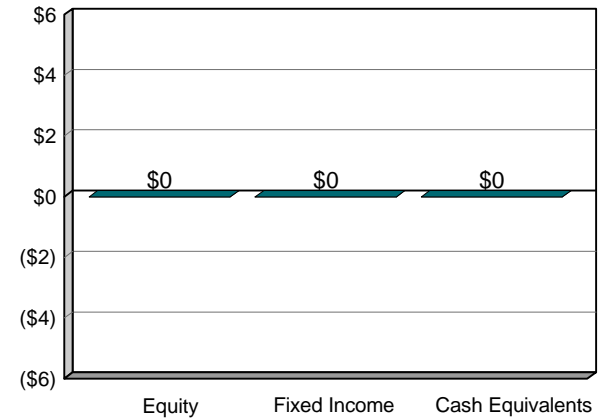
INVESTMENT TRANSACTIONS

Portfolio	PURCHASES			SALES			TOTAL NET INVESTMENT
	Equity	Fixed Income	Cash Equivalents	Equity	Fixed Income	Cash Equivalents	
CRF INTERNAL SHORT TERM - CALPERS	\$0	\$0	\$17,997	\$0	\$0	\$0	\$17,997
Total	\$0	\$0	\$17,997	\$0	\$0	\$0	\$17,997

PURCHASES



SALES



VOLUNTEER FIREFIGHTERS' RETIREMENT FUNDS

ASSET ALLOCATION

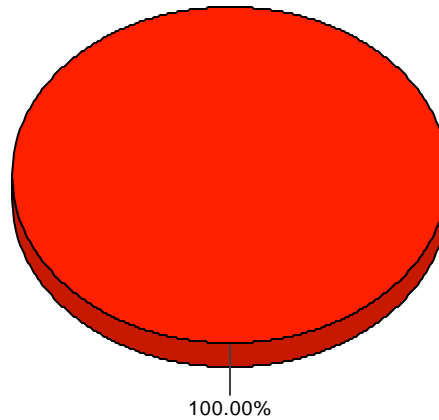
August 31, 2005



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<u>Asset</u>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
VFF-INTERNAL SHORT TERM - CALPERS	\$2,613,027	100.000	\$2,678,118	100.000
TOTAL	<u>\$2,613,027</u>	100.000	<u>\$2,678,118</u>	100.000

Market Value



VOLUNTEER FIREFIGHTERS' RETIREMENT FUNDS

INVESTMENT PORTFOLIO SUMMARY

August 31, 2005

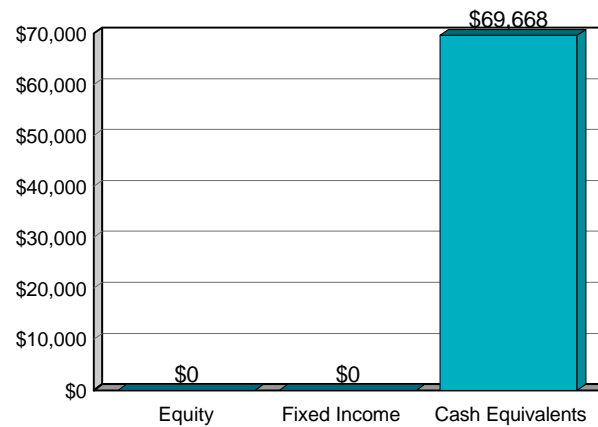


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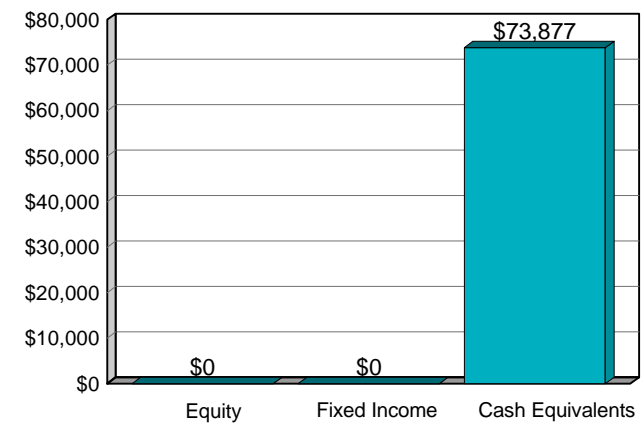
INVESTMENT TRANSACTIONS

Portfolio	PURCHASES			SALES			TOTAL NET INVESTMENT
	Equity	Fixed Income	Cash Equivalents	Equity	Fixed Income	Cash Equivalents	
VFF-INTERNAL SHORT TERM - CALPERS	\$0	\$0	\$69,668	\$0	\$0	\$73,877	(\$4,209)
Total	\$0	\$0	\$69,668	\$0	\$0	\$73,877	(\$4,209)

PURCHASES



SALES



SUPPLEMENTAL CONTRIBUTION FUNDS

ASSET ALLOCATION

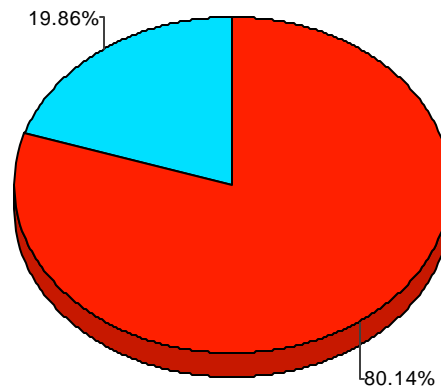
August 31, 2005



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<u>Asset</u>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
SCP TOTAL FUND	\$16,680,181	85.311	\$16,997,697	80.137
SUPPLEMENTAL CONTRIBUTION - INTL EQUITY	\$2,872,124	14.689	\$4,213,112	19.863
TOTAL	<u>\$19,552,305</u>	100.000	<u>\$21,210,809</u>	100.000

Market Value



SUPPLEMENTAL CONTRIBUTION FUNDS

INVESTMENT PORTFOLIO SUMMARY

August 31, 2005

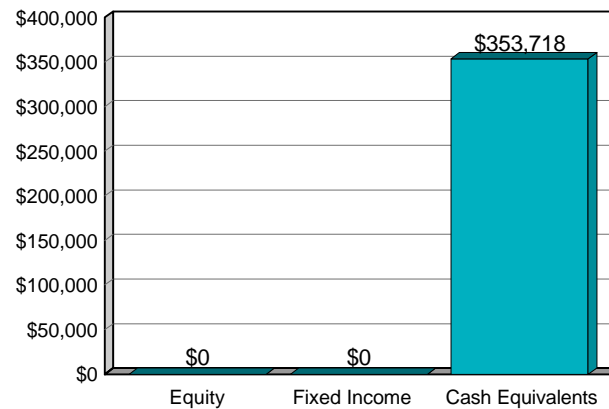


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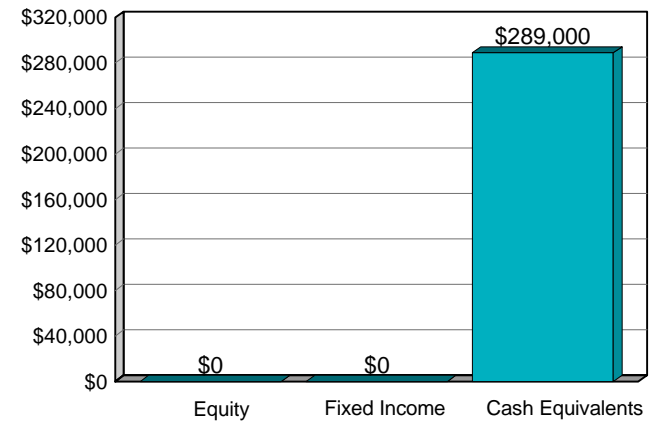
INVESTMENT TRANSACTIONS

Portfolio	PURCHASES			SALES			TOTAL NET INVESTMENT
	Equity	Fixed Income	Cash Equivalents	Equity	Fixed Income	Cash Equivalents	
SCP TOTAL FUND	\$0	\$0	\$353,718	\$0	\$0	\$289,000	\$64,718
SUPPLEMENTAL CONTRIBUTION - INTL EQUITY	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$353,718	\$0	\$0	\$289,000	\$64,718

PURCHASES



SALES



SELF FUND HEALTH

ASSET ALLOCATION

August 31, 2005

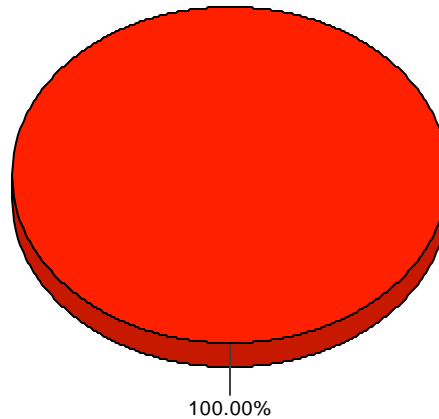


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Asset	BOOK VALUE	PERCENT OF PORTFOLIO	MARKET VALUE	PERCENT OF PORTFOLIO
SELF FUND HEALTH - CALPERS	\$90,758,790	100.000	\$90,655,645	100.000
TOTAL	\$90,758,790	100.000	\$90,655,645	100.000

SELF FUND HEALTH MONTHLY RETURN 0.32%

Market Value



SELF FUND HEALTH

INVESTMENT PORTFOLIO SUMMARY

August 31, 2005

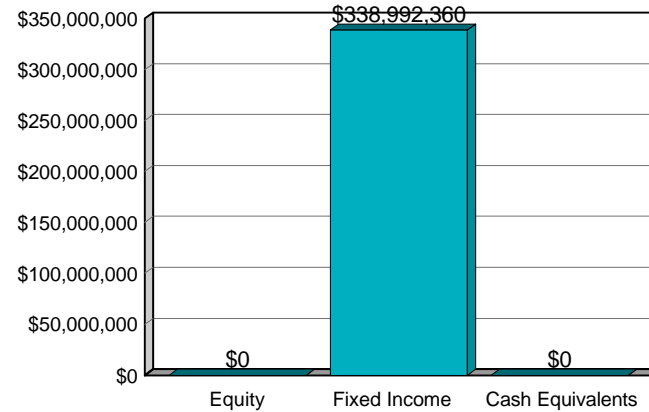


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INVESTMENT TRANSACTIONS

Portfolio	PURCHASES			SALES			TOTAL NET INVESTMENT
	Equity	Fixed Income	Cash Equivalents	Equity	Fixed Income	Cash Equivalents	
SELF FUND HEALTH - CALPERS	\$0	\$338,992,360	\$0	\$0	\$339,845,222	\$0	(\$852,862)
Total	\$0	\$338,992,360	\$0	\$0	\$339,845,222	\$0	(\$852,862)

PURCHASES



SALES

